

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ARMADA PACIFIC BULK CARRIERS (SINGAPORE)
PTE LTD.,

Plaintiff,

- against -

SAMSUN LOGIX HELLAS LTD.,

Defendant.

07 Civ. 7807 (SAS)

ECF CASE

STIPULATION AND ORDER DIRECTING RELEASE OF ATTACHED FUNDS

IT IS HEREBY STIPULATED AND AGREED between Plaintiff, ARMADA PACIFIC BULK CARRIERS (SINGAPORE) PTE LTD. ("Plaintiff") and Defendant SAMSUN LOGIX HELLAS LTD. ("Defendant") as follows:

WHEREAS, on or about September 4, 2007 this action was commenced by Plaintiff against Defendant; and

WHEREAS, on or about October 4, 2007 the Court issued an ex parte order of maritime attachment that authorized the restraint of Defendant's funds within the District in an amount up to \$251,784.43, and

WHEREAS, garnishee bank HSBC has attached Defendant's property within the District in the amount of \$251,784.43 (the "Attached Funds") pursuant to the ex parte order of maritime attachment; and

WHEREAS, on or about November 9, 2007 the Court ordered that the Plaintiff post counter security in favor of Defendant in the amount of \$129,820.41, and

WHEREAS, Plaintiff has complied with the Court's Order to post counter security, and

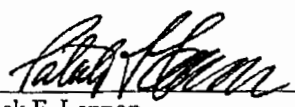
WHEREAS, Plaintiff and Defendant have agreed that the Attached Funds should be released from attachment at HSBC and transferred into an interest bearing escrow account pursuant to joint instructions to be provided to HSBC by the undersigned attorneys for Plaintiff and the undersigned attorneys for Defendant;

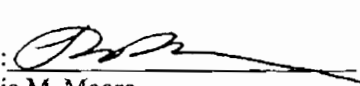
IT IS HEREBY STIPULATED AND AGREED between Plaintiff and Defendant, through their respective undersigned counsel, that HSBC, together with any other garnishee that may be holding Defendant's property pursuant to the Court's ex parte order of maritime attachment, shall release those funds pursuant to joint written instructions to be provided by the undersigned attorneys for the Plaintiff and the undersigned attorneys for the Defendant in order that they may be deposited into an interest bearing escrow account.

Dated: February 8, 2008
New York, NY

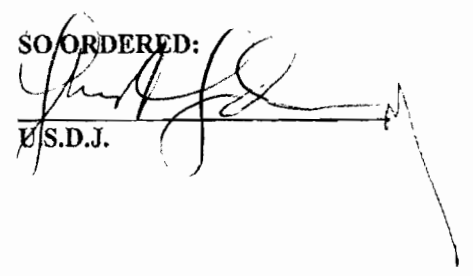
The Plaintiff,
ARMADA PACIFIC BULK
CARRIERS (SINGAPORE) PTE LTD.

The Defendant,
SAMSUM LOGIX HELLAS, LTD.

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SO ORDERED:


U.S.D.J.